

TOWN OF READING

BENEFITS FOR TEACHERS & ADMINISTRATORS

BENEFITS AVAILABLE TO REGULAR FULL TIME TEACHERS AND ADMINISTRATORS

Health Insurance - Two health insurance programs are available through Blue Cross Blue Shield of Massachusetts: PPO Blue Options v.4 or Network Blue Options v.4. The Town pays 71% of the premium and the employee pays 29%. Payroll deductions for the health insurance may be taken pre-tax. Effective July 1, 2013 through June 30, 2014 the monthly cost to an employee is \$184.50 for an individual Network Blue Options, \$494.22 for a family Network Blue Options, \$186.16 for an individual PPO Blue Options and \$498.68 for a family PPO Blue Options. If an employee does not enroll in the health insurance program, a Health Insurance Responsibility Disclosure Form (HIRD) must be completed. *(Note: For new employees health insurance is effective 30 days after date of hire.)*

Dental Insurance - A dental plan is available through Altus Dental. The employee pays 100% of the premium. Payroll deductions for the dental insurance may be taken pre-tax. Effective July 1, 2013 through June 30, 2014 the monthly cost to an employee is \$53.46 for an individual plan and \$139.48 for a family plan. *(Note: For new employees dental insurance is effective the first day of the month after 30 days of employment.)*

Life Insurance - Term life insurance is available through Boston Mutual Life Insurance Company. The Town will pay 50% of the monthly premium of \$8.35 for the basic \$5000 life insurance policy. Additional term life insurance and dependent life coverage is available with the employee paying the whole premium. *(Note: For new employees life insurance is effective the first day of the month after 30 days of employment.)*

Disability Insurance - Members of the Massachusetts Teachers Association (MTA) may purchase Short and Long Term Disability Income Protection through the MTA. The Town does not make any contribution to the premium, but a payroll deduction can be made and sent to the company to pay the premium.

Flexible Spending Accounts – This program, administered by Cafeteria Plan Advisors, Inc, allows employees to set aside a certain amount of income on a pre-tax basis to pay for dependent care (day care and elder care) and out-of-pocket medical expenses. The Federal Government limits employee contributions to a Dependent Care Account to \$5,000. The Town limits employee contributions to a Medical Reimbursement Account to \$2,500.

Retirement - Membership in the Massachusetts contributory retirement system is mandatory for a permanent, full time employee. For a new employee hired after July 1, 2001, payroll deductions are at 11 % of payroll unless the employee is transferring from another system at a different percent. A full time employee does not have a deduction for social security. The employee will have a Medicare tax of 1.45% deducted from payroll and could be Medicare eligible at age 65, if he/she meets the requirements of the Social Security Administration.

Deferred Compensation Plans - A pre-tax 403(b) Tax Sheltered Annuity may be set up with one of the seven providers designated by the Town. A pre-tax 457 retirement savings plan is available through ICMA Retirement Corporation.

Credit Union - Savings accounts and loans are available through the Credit Union. Payroll deductions may be deposited to a savings account or to pay off a loan.

Direct Deposit - Payroll checks are issued bi-weekly and the Town encourages payroll checks to be electronically deposited into an account at any bank.